

EXHIBIT 79

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Tax act amended for Air India, Indian merger

Saturday, February 17, 2007

New Delhi: The finance ministry has approved a key amendment in the Income Tax Act that will allow the state-run carriers Air India and Indian Airlines to carry forward unabsorbed depreciation once they are merged.

"Based on a cabinet note received from the civil aviation ministry, the finance ministry is amending Section 72A of the Income Tax Act. But this is applicable only for the planned merger of Air India and Indian Airlines," an official said.

"However, it has not been found feasible to extend the benefits of this section to amalgamations of private airlines," the official added.

As per current provisions of the Income Tax Act, merged companies in the airline business are not allowed to carry forward their tax and unabsorbed depreciations for setting up a merged entity.

The civil aviation ministry argued that this crucial provision deterred mergers and acquisitions in the airline business and had also wanted this amendment to extend to other carriers for at least five years.

16/02/07 Times of India

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